

Message Text

UNCLASSIFIED

PAGE 01 LONDON 11471 200319Z
ACTION EB-08

INFO OCT-01 AF-10 ARA-14 EUR-12 EA-12 NEA-10 IO-14
ISO-00 AGRE-00 CEA-01 CIAE-00 COME-00 DODE-00
FRB-01 H-02 INR-10 INT-05 L-03 LAB-04 NSAE-00
NSC-05 PA-02 CTME-00 AID-05 SS-15 STR-07 ITC-01
TRSE-00 ICA-20 SP-02 SOE-02 OMB-01 DOE-15 XMB-04
OPIC-06 /192 W

-----107514 201938Z /43

R 191803Z JUL 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 8330
INFO AMEMBASSY CANBERRA
AMEMBASSY BRASILIA
AMEMBASSY BUENOS AIRES
USINT HAVANA
AMEMBASSY PORT LOUIS
AMEMBASSY SUVA
AMEMBASSY NEW DELHI
AMEMBASSY MOSCOW
AMEMBASSY CAIRO
AMEMBASSY OTTAWA
AMEMBASSY SANTO DOMINGO
AMCONSUL RIO DE JANEIRO
USMISSION GENEVA
AMEMBASSY BRUSSELS
AMEMBASSY LIMA

UNCLAS LONDON 11471

USEEC

E.O. 11652: N/A
TAGS: ETRD, EAGR, ETRD, ISO
SUBJECT: SUGAR -- FINANCIAL TIMES ARTICLE OF JULY 19, 1978

1. THE FOLLOWING STORY APPEARED ON THE FINANCIAL TIMES
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PAGE 02 LONDON 11471 200319Z

COMMODITIES PAGE ON JULY 19, 1978:
QUOTE
"SUGAR AT LOWEST FOR FIVE YEARS.
THE LONDON DAILY PRICE FOR RAW SUGAR WAS SET AT ITS
LOWEST LEVEL FOR FIVE YEARS YESTERDAY. IT WAS CUT 1.50
POUNDS STERLING TO 83.50 POUNDS STERLING A TONNE, AND
TRADERS WARNED THAT ANY ATTEMPTS TO BOLSTER THE MARKET

BY POLITICAL MEANS WOULD RESULT ONLY IN FURTHER PRICE
REDUCTIONS.

THE OCTOBER FUTURES PRICE ON THE TERMINAL MARKET LOST
1.35 POUNDS STERLING ON THE DAY, CLOSING AT 85.90 POUNDS
STERLING A TONNE.

THE INTERNATIONAL SUGAR AGREEMENT'S EXECUTIVE COUNCIL IS
DUE TO MEET TODAY TO DISCUSS WHETHER TO CALL A FULL
COUNCIL MEETING OF THE ASSOCIATION, WHICH IN TURN WOULD
PROPOSE TACTICS TO DEAL WITH THE CONTINUING SLIDE IN
WORLD SUGAR PRICES.

THE LONDON DAILY PRICE HAS DROPPED 23.50 POUNDS STERLING
A TONNE SINCE THE BEGINNING OF THIS YEAR.

ONE LONDON TRADER SAID AN ISA COUNCIL MEETING WOULD BE
"SILLY. IT WILL ONLY DAMAGE THE MARKET FURTHER," HE
COMMENTED.

TRADE YESTERDAY MORNING WAS LARGELY INFLUENCED BY A
PERUVIAN SALE TO A U.S. OPERATOR OF 24,000 TONNES OF RAW
FOR SHIPMENT IN FEBRUARY. FURTHER DOWNWARD PRESSURE ON
PRICES CAME LATER IN THE DAY FROM THE IMPENDING COLOMBIAN
SELLING TENDER FOR 12,000 TONNES OF RAW.

UNQUOTE

BREWSTER

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Message Attributes

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Draft Date: 19 jul 1978
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
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Disposition Remarks:
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